

23rd U.S.-CHINA JOINT COMMISSION ON COMMERCE AND TRADE
Signings Fact Sheet
December 19, 2012

The Second Phase Report on the Statistical Discrepancy of Merchandise Trade between the United States and China between the United States Department of Commerce, the Office of the United States Trade Representative, and the Ministry of Commerce of the People's Republic of China:

The United States and China each publish data that measure the bilateral merchandise trade flows between the two trading partners. Although both countries follow international statistical standards, discrepancies in the merchandise trade statistics arise as a result of data and methodological differences. The Statistics Working Group, under the auspices of the U.S.-China Joint Commission on Commerce and Trade, conducted a second reconciliation study to explain and quantify discrepancies in the official U.S.-China bilateral merchandise trade statistics. The *Second Phase Report on the Statistical Discrepancy of Merchandise Trade between the United States and China* is an update to a previous report prepared by the working group. Adjustments made during the reconciliation of the bilateral statistical data do not implicate errors in the statistical systems of either country. Neither do the adjustments represent revisions or corrections to either country's published trade figures.

Memorandum of Understanding on U.S.-China Trade Cooperation between the United States Trade & Development Agency and the Ministry of Commerce of the People's Republic of China:

Through development of a Select Reverse Trade Mission Program, the U.S. Trade and Development Agency and Ministry of Commerce of China will partner to facilitate reverse trade mission activities to the United States for Chinese delegations to introduce them to U.S. products and services that support China's development and procurement plans. These customized reverse trade mission activities for potential buyers will offer mutual benefit for Chinese delegates and U.S. businesses by addressing topics of mutual interest and targeting current and near-term business opportunities and procurement actions in China. Delegations will be provided with opportunities to meet with relevant U.S. government officials, industry experts, and other organizations to learn about U.S. technologies, services, policies, standards, and best practices that can aid China's development objectives.